SHIPPING NEWS

3, 1913.

ARRIVED

STEAMERS AT FOREIGN PORTS.

Rotterdam, Jan 1-Campanello (Br), New York

SAILED

# DAVIS'S DEATH OPENS

Arkansas Legislature May Hold Special Session to Elect His Successor.

FUNERAL OCCURS SUNDAY

### Much Regret in United States Senate Over Passing of Its Most Picturesque Member.

Little Rock, Ark., Jan. 3.-The funeral of United States Senator "Jeff" Davis, who died suddenly early to-day at his some here, will take place at 3 o'clock Sanday afternoon

Senator Davis's death occurred at 12:30 o'clock this morning from heart disease, the culmination of an illness of several condition was thought to be improving, and he was at his office the part of yesterday. He combad early in the erening, but the family physician, who was called, did not regard his condition as serious. At midnight the Senator called to his son, who was in an adjoin ing room, that he was ill and to summon a physician. A doctor arrived a half hour ister. As he entered the room Senator paris fell back on his bed and was dead when the physician reached him. Up to the time of calling his son the Senator apparently had slept soundly. Senator washington for the holidays, seemed in his usual health. During his last polifical campaign, in September, there was general comment on the fact that he did at use the vigorous methods that char eterized his earlier campaigns.

Senator Davis leaves a widow and sever bildren. The oldest son, Wallace, aged with the Senator in his law practice. His eldest daughter, Miss Eessie, acted as his rivate secretary. His other children-Janie, Jeff. jr., Ina, Lucille and Lewisare students in local schools. Senator Davis's mother, who is eighty-four years ald lives at Russellville. Senator Davis was twice married.

### Opens Way for Governor Donaghey.

The death of Senator Davis on the eve of the ratification of his re-election by the legislature creates a peculiar political alteration in Arkansas, and while an authoritative statement has not been made is possible a special session will be term, beginning on March 4 next. As an liternative it is suggested that the Legis-

Governor George W. Donaghey, wh will retire from office on January 13, and Representative W. A. Oldfield had tentafively announced that they would be can didates for the United States Senate two sears hence to succeed Senator James P.

Washington, Jan. 3.-The sudden death of Senator Davis came as a distinct shock to his friends in the capital this morning on account of the death the Senate today adjourned after a six-minute session Senators Pomeene, Bryan, Ashurst, Martine, Curtis, Clapp and Clarke, of Arkansas, were appointed a committee to attend the fueral, and will leave to-night for Little

Speaker Clark appointed the following members of the House to attend the funeral: Representatives Goodwin, Macon, Cravens, Floyd, Oldfield and Jackoway, of Arkansas; Cullop, of Indiana; Davenport, of Oklahoma: Nelson, of Wisconsin Miller, of Minnesota; Greene, of Vermont Rees, of Kansas, and Kinkaid, of Ne

Jeff Davis, three times Governor of Arkansas, twice its Attorney General and once its representative in the United States Senate, received all these honors at the hands of the plain country people In fact, it was their support only that he sought. He cultivated the enmity of lawyers, preachers, doctors, merchants and townspeople generally. Many and picturesque are the stories told of his campaign methods.

When he ran for the Senate he even shocked the sense of dignity of his friends a little. "But," they insisted, "he'll be another Tillman."

"He'll disgrace the state!" declared his

"Ladies and gentlemen." he would an

nounce, as he stepped to the front of a rostrum, "high collars are made for those dudes down in Little Rock. I can't make a speech when I wear one and I hate them. I wear no man's collar." With that he would tear off collar and

tle, remove his coat and start in, while the crowd whooped its approval. It is said that after he had been elected Governor he got down on his hands and snees one day in a public place and asked some of his friends to kick him, so

asked some of his friends to kick him, so they could say they had kicked the Governor of the state.

His flerce public attacks on his adversaries got him into many a personal encounter. In 1909 he had a first fight with the Republican candidate for Governor, H. H. Myers, at Seloom Springs. The next year he came to blows on the speakers platform, at Bismarck, Ark., with Justice Carroll D. Wood, who knocked him off the platform. A few weeks later at Little Rock A. F. Vandeventer called him a "contemptible liar." Both grabbed chairs and started for each other, but friends interfered. Shortly afterward, at Hope, Ark., he had another set-to with Justice Wood, and this time succeeded in Punishing him with a stout cane.

Threatened to Kill Davis.

Threatened to Kill Davis. In the campaign of 1905 Attorney General "Bob" Rogers threatened to kill Davis if the latter repeated a certain scandalous story about him. In a joint debate with Rogers that night Davis told the story of his rival's threat before his

very face, but tactfully omitted the repeating of the scandal. In that same campaign he was attacked

by Congressman Hugh Dinsmore and se-Verely wounded on the head with the butt of a revolver.

When the newly elected Senator started for Washington he made this boast:

Siles of Safety and Prohibited Hours with general season of the street of the safety and the middle south Atlantic and east offer safety and the middle safety with a well marked central safety. Wether, the safety and t for Washington he made this boast:

With gentle, kind spirited 'Bob' Taylor, of Tennessee; 'Pitchfork' Tillman, of man, of Mississippi, there will be a first there will be something doing in town." would be willing to see a pipe line laid for the Standard Oil Company would be straight from here to hell, and I should want to see the oil flowing directly there. Furthermore, I should be glad to see that old trust magnate, John D. Bockefeller, there to receive the oil and would be glad to see the flames that its appearance would create wrapped snugly around him."

# ARMY AND NAVY NOTES CHAMPION CATS SHOW OFF | ands. New Zealand. Australia Jan. 17, 6:30 | FOUR AUTO BANDITS | Schooner | Post | Property | And Victoria) - Monteagle | Jan. 17, 6:30 | FOUR AUTO BANDITS

# WAY FOR DONAGHEY Surgeon General Torney in an Surgeon General Torney in an Wreck a Feature at Garden. The champion cat show which is being held in conjunction with the poultry Port of New York, Friday, January 1913. Awkward Dilemma.

Washington, January 3.
GENERAL TORNEY IN DILEMMA.-Scon general of the army, finds himself facing a serious situation because of a mysterious delay in sending to the Senate his nomination for reappointment as head of the army medical department. General Torney's four-year tour of duty as surgent serious delay in sending to the Senate his nomination for reappointment as head of the army medical department. General Torney's four-year tour of duty as surgent serious delay in sending to the Senate his nomination must receive Senatorial confirmation or he will be permanently separated from the military establishment. He will cease to be an army officer, and he may escape this only by applying for retirement should he perceive that Senatorial action in anticipation of the date when the term expires. His commission, not only as a bureau chief, but as an officer of the army, may be automatically revoked. It has been the custom to see that not too short a time for Senatorial action in until Thursday, there will be only four persistent with Senatorial action in until to-day. As the military commission, not only as a bureau chief, but as an officer of the extent expires. His commission, not only as a bureau chief but as an officer of the extent expires. His commission has to end too short a time for Senatorial action in until thorsely as the serious of the serious side of the serious s Brigadier General George H. Torney, surgeon general of the army, finds himself

ARMY.

Major DANKELL I. TATE, 3d Cavairy, to Fort Leavenworth, January II, to the army service schools for special course of instruction; thence to proper station.

Colonel WILLIAM A. SHUNK, cavairy, from duty as acting imspector general and office inspector General, Central division.

Captain SAMUEL A. PERVIANCE, 2d Cavairy, to recruiting service, Charlotte, N. C., March 31, vice Major HENRY J. HUNT, 11th Infanty, to bis regiment.

Captain THEOPHILAS B. STEELE, coast artiflety, to Governor's Island, for examination for retirement; thence to place of receipt by him of this order.

him of this order,
rest Lieutenant ROBERT ARTHUR, coast
artillery, from 166th Company to unassigned
list; to Coast Artillery School, Fort Monroe,
January 3, as an instructor,
irst Lieutenant CLARENCE P. DICKEN
from Whipple First Lieutenant CLARENCE F. DICKEN-SON, medical reserve corps, from Whipple barracks, to San Francisco, sailing March 5, for Philipplines. First Lieutenant HENRY H. MALVEN, Jr., coast artillery, from 16th Company to un-assigned list, cave of absence: Colonel JAMES S. ROGERS, infantry, one month.

NAVY. tenant (junior grade) JAMES PARKER, detached the C-3; to the Vermont, tenant (junior grade) R. S. EDWARDS, command the C-3 to command the C-3.
Ensign C, S, BOUCHER, detached the Vermont; submarine instruction, the Castine.
Medical Director J, C, BYRNES, placed in retired list from January 12; home.
Civil Eniglineer SAMUEL GORDON, detached navy yard, Mare Island; to naval station.
Homelulu.

Honolulu, Mare Island, to naval station. Machinists AUGUST LOGAN and G. F. BLASS, detached receiving ship at New York; the Salem.

fachinist C. B. BRIGGS, acting appointment as machinist; receiving ship at Boston. Ischinist STEPHEN KOZLOW and V. F. LEVERNE, acting appointment as machinist; receiving ship at Norfolk, arpenter J. H. JACK, detached receiving ship at Boston; the Salem.

Boston; the Salem. aster W. C. COLBERT; appointment re MARINE CORPS

itenant Colonel B. H. FULLER, detache arine Barracks, Charleston; army service Maine Baltans, schools, Foit Leavenworth, Major CARL GAMBORG-ANDRESEN, arms service schools, Fort Leavenworth, Major R. H. DUNLAF, detached Naval Wat College, Newport, Marine Barracks, Phila-

College, Newport; Marine Barracks, Phila-delphia. Captain F. A. RAMSEV, detached Marine Barracks, Philadelphia; Marine Barracks, Charleston.

MOVEMENTS OF WAR VESSELS. These movements of navy vessels have ARRIVED.

SAILED.

Jan. 2—The Paducah, from Clenfuegos, for surveying grounds, the Ammen, the Burrows, the Monaghan, the Patterson and the Trippe, from Boston for New York; the Utah, from Tompkinsville for Hampton Rosds; the Florida, the North Dakota, the Drayton, the McCall, the Paulding and the Rose, from Tompkinsville to meet H. M. S. Natal; the Des Moines, from New Orleans, for Monte Christi, via Guantanamo; the Prairie, from Guantanamo for Philadelphia; the San Francisco, from New York for Newport; the Orion, from Sewall Point for Norfolk; the Minnesota, the Idaho and the Onio, from Philadelphia for Hampton Roads; the Vermont, the Michigan and the Sonoma and the Panther, from navy yard, New York, for Guantanamo.

The Henley, assigned third group torpedo fortilla, Atlantic fleet.

### BATTLESHIP COST HIGHER Estimates for New Vessels Call for \$15,000,000 Each.

Washington, Jan. 3.-The high cost of battleships was explained to-day to the sub-committee of the House Naval Affairs Committee, preparing the naval appropriation bill, by Chief Constructor Richard Morgan Watt, of the Navy Department. The Chief Constructor told the committee that estimates for battleships to be authorized in this year's bill must be based on a cost of about \$15,000, 000. A few years ago the department procured new ships for \$10,000,000. Last year's bill appropriated on a basis of about \$12,500,000 a ship.

Constructor Watt asserted that the increase in tonnage of big ships and the increase in armor and armament caused south trough, and on Thursday evening it the advanced price.

troublesome question of whether the bill ther development was, of course, expected, and The committee has not yet reached the will include one, two or three battleships, or none. A campaign already has been begun among members of the House for a single ship. If the two-battleship men decline to compromise another fight will be begun to eliminate the increase of the

navy from the bill.

Secretary Meyer will appear before the committee in about a week to outline his battleship programme. The department will ask for three battleships, two to continue the normal programme and one to make up for the omission of a ship in last year's bill.

# M'ANENY TO CLEAR AVENUE

Schooner Pet Rescued from

show at Madison Square Garden opened yesterday and attracted an unusually arge crowd. One of the attractions of the show is a cat called Tim, which was rescued last Tuesday from the schooner Lizzie Godfrey, that went aground near Eaton's Rock. Tim came ashore on the

TO-DAT.

From.

Liverpool. Dec 28. Conard.
Vera Cruz. Dec 27. Ward.
Trinidad. Dec 27. Trinidad.
St Marc, Dec 29. R D W I
St Marc, Dec 29. R D W I
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St Thomas, Dec 29. Spanis.
Hainburg, Dec 21. Hain-Am.
Puerto Cortez, Dec 27.
Galveston, Dec 29. So Pac
Gibraltar, Dec 28. Fabre
Jacksonville, Jan 1. Clyde
DAY, JANUARY 5.
Havre, Dec 28. French
Glasgow, Dec 28. Anchory
Hamburg, Dec 24. Hamb-Am
Vera Cruz. Dec 27. Ward
Lisbon, Dec 28. Febre
Port Talbot, Dec 29. Bristol
Savannah, Jan 2. Savannah
DAY, JANUARY 6.

Steamer Marcacibo. La Guayra December 17.
Steamer Marcacibo. La Guayra December 18.
Steamer Marcacibo. La Guayra December 17.
be Historian Sc Co. with mdse. Arrived at the Bar at 12:20 p in.
Steamer Bufful Brit. Hull December 15.
Steamer Marcacibo. La Guayra December 17.
be Hara at 12:20 p in.
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Vera Cruz. Dec 27. Ward
Gibral Se Co. with mdse. Arrived at the Bar at 12:20 p in.
Steamer Marcacibo Alba !! Madouna. Arapahoe. SUNDAY, JANUARY 5.

Germania New York City C of St Louis MONDAY, JANUARY 6.

Antwerp, Dec 28. Red Star Para, Dec 22. Booth Port-au-Prince, Jan L. H.-A Bermuda, Jan 4. Quebec Inagua, Jan 2. Ham-Am San Juan, Jan 1. N. Y. & P. R. Libau, Dec 27. Russian Standard, Sandard, \*Zeeland.... \*Pancras.... \*Westerwald. \*Bermudian... Alleghans \*Coamo Kursk

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Vennel.	For	Line		saile.
New York.	Southam	ston Alli	6:00 a m	9:30 a n
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Celtic, Liv Arcadian,	Herming	RMSP	8:00 a to	10:00 a I
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El Mundo.	Galvestor	. So P.	-	3.00 p t
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	SUNDAY			
Gioconda.	Trieste.	Austrian		1:00 p n
	MONDAY			
Prince.	rgenting.	Prince.	12:00 m	2:00 p t
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TRANSPACIFIC MAILS

SALLED

recilles, Dec 21-Veneria (Frt. Providence
and New York; Pangalos (Grk), New York,
Vincent, C.V., Ian 1-Dunachton (Br), from
lew York for Durban, etc.
cutta, Jan 1-Korunna (Br), New York,
Rochelle, Jan 1-Oriflamme (Br), New Destination and steamer. Hawaii, Japan, Corea, Chim Philippines (via San Francisco) Jan. 1—The Henley at navy yard, New York, the Vulcan, at Guaritanamo.

Jan. 2—The Ammen, the Burrows, the Monagina and the Trippe, at Newport; the San Francisco, at Newport; the Orion, at navy yard, Norfolk; the Vermont, the Michigan and the South Caroline, at Hampton Roads.

SALED.

SALED.

Sales, Corea, China (via Seattle)

Jan. 2, 6.30

Sales Seattle)

Jan. 2, 6.30

Mott. Jan 1—Swazi (Br), New York, Hull, Jan 3—Idano (Br), New York, Hull, Jan 3—Idano (Br), New York, Passen, Caroline, Australia (via Seattle)

Jan. 2, 6.30

Sales Seattle)

Jan. 2, 6.30

Hott. Jan 1—Swazi (Br), New York, Hull, Jan 3—Idano (Br), WEATHER BUREAU

# PATIONS TAKEN AT S JANUARY 4, 1912.

# THE WEATHER REPORT.

Official Record and Forecast. - Washington, Jan. 3.-The great storm that is central tonight over the lower St. Lawrence Valley is remarkable for both the rapidity of its development and for its abnormally low barometer readings. It had moved slowly across the country in the form of a narrow north and extended with only moderate intensity from Alabama to eastern Lake Superior. Some furstorm warnings were orderd from Virginia to

Fiorida. During Thursday night there was a great increase in the intensity of the storm, and on Friday morning it was central over Virginia, with a low barometer reading of 28.85 inches, the general depression extending westward almost to the Mississippi River, with rains and snows and high winds were in progress along the south Atlantic coast.

During Friday the storm continued northway with steadily increasing intensity, rains and snows and heavy gales, and the barometer readings were the lowest of record over the greater portion of the country from Virginia morthward, Canton, N. Y. reporting 28.22 inches at 4 p. m., with the barometer still falling. Thus far the recovery in pressure in the rear of the storm has been slow, although the region and the middle south Atlantic and east Gulf states.

Pressure is also low over the West, except snow in northeastern portion, colder; high west winds; Sunday, fair.

For Delaware, fair and colder to-day, with high west winds; Sunday, fair.

For Delaware, fair and colder to-day, with high west winds; Sunday, fair.

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For Delaware, fair and colder to-day, with high west winds; Sunday, fair.

For Delaware fair and colder to-day, with high west winds; Sunday, fair.

For Eastern Pennsylvania, generally fair to-day, cloudy.

For Western Pennsylvania, generally fair to-day, cloudy.

For Western New York, snow and colder to-day, with high west and northwest winds; Sunday, cloudy.

For the District of Columbia and Maryland, fair to-day; colder in eastern portion, diminishing west and northwest winds; Sunday, fair.

For Delaware, fair and colder to-day, with high west winds; Sunday, fair.

For Delaware fair and colder to-day, with high west winds; Sunday, fair.

For Eastern Pennsylvania, fair to-day; colder in eastern portion, diminishing west and northwest winds; Sunday, fair.

For Eastern Pennsylvania, fair to-day; colder in eastern portion, diminishing west and northwest winds; Sunday, fair.

For Eastern P

northwest, dominishing during Saturda, night; along the south Atlantic conat, west, diminishing and becoming variable; along the Guif coast, moderate south; along Lake Michigan, moderate west, becoming variable.

Steamers departing Saturday for European ports will have high west winds, with snow and colder weather, to the Grand Banks.

Forecast for Special Localities .- For East ern New York, cloudy to-day, snow in in terior; colder, west gales; Sunday, fair. For Southern New England, snow and colde to-day, with west gales; Sunday, fair.
For Northern New England, snow and colder to-day, with southwest to west gales; Sunday,

						ed State
weather !	bureau	s at 8	p. m.	yeste	rday	follow:
City.			Tem	perati	ure.	Weather
Albany	CATACA COL	*****		40		Cloud
Atlantic				38		Cloud
Boston .				42		Cloud
Buffalo .				32		Snow
Chicago				28		Cloud
New Orle	ans			54		Clear
St. Louis				38		Clear
Washingt	on			31		Cloud

# ROB JEWELRY STORE Heads of Leading Educational In reply to your questions, in my opin-

Steamer Laurentic (Br), Liverpool December 24, to the White Star Line, with 25 first, 49 second cabin and 135 steerage passengers and make. Arrived at the Bar at 12:30 a m. Steamer City of Savannah, Savannah December 31, to the Ocean Sc to, with passengers and make. Passed in Quarantine at 2:15 a m. In Stolen Car They Halt in Front, Smash Window and Seize Tray of Diamonds.

# WOMAN BLOCKS POLICEMAN

### Twenty Shots Exchanged Between Thieves and Pursuers in Chicago Streets, but Robbers Escape.

Chicago, Jan. 3.-Four automobile bandits, in a spectacular robbery, smashed in a jeweller's window here to-day and escaped with a tray of diamonds, after a running revolver fight

The thieves stole a car in front of a downtown business building late in the afternoon, halted in front of a Clark window with bricks, seized a tray of rings and leaned into their stolen automobile

but at that moment a handsomely dressed woman shrieked and threw herself into his arms. Hanson could not draw his pistol and the men in the automobile sped away as two other policemen opened fire on them. The bandits returned the fire. One of the rob bers was seen to fall into a seat of the machine, and is thought to have been peared to faint, recovered as soon as the men escaped.

Twenty shots were exchanged as the machine gathered speed. The chauffeur manipulated the exhaust so that it poured out a cloud of smoke, which aided in the men's escape. Policemen ran after the car, and at the next corner commandeered a passing high Steamers Farley (Br), Montevideo: Floriz-(Br), St John's, N F; Menroe, Norfolk an Newport News; Eusenia (Aust), Patras Caracas, San Juan: Thyra Menler (Br), Carta gena, via Philadelphia: Mohawk, Charleston and Jacksonville; Colomba (Ital), Marseilles. powered automobile and ordered its perity to be unusually substantial. chauffeur to pursue the thieves, but they had so good a start that they out-

Policeman Charles Sticken in a traffic jam a few blocks from the scene of the Jan 3-Cowrie (Br), New York via robbery. Sticken arrested the chauflaflao, Jan 3. Howley Hall (Br), New York feur for speeding, and, standing on the via Bahia Blanca, Punta Arenas, Talcahuano running board, told by and Valuaraiso.

Montevideo, Jan 3 Industry (Br). New York via St Locis for Buenos Ayres Rosario, etc.

Hamburg, Jan 1 Grantleyhall (Br), New York
Calcutts, Jan 1 Ockenfels (Ger), New York
via Bombay, Tutkoris etc. alcutta, Jan 1 General Rev. See Street Street proving Hombsy, Tutiorin, etc. Street providing, N S W. Jan 2 City of Lincoln (Br). See York via Cape Town, Fremanule, etc. Insterdam, Jan 1 Prins Willem V (Dutch). New York via West Indies, Venezuela and University of the left eye, a blow on the back of the head and a shot in the leg and was the street. hurled from the car.

intos. Jan i — Esstern Frince in; Avia Barbados, Pernamburo, etc. outogne. Jan 3. 10 a m — Ryndam (Dutch). New York for Rotterdam (and proceeded). ast London. Jan 3 — Gordon Castle (Br), New York via St Vincent, C V. Caje Town, etc. ondon, Jan 3 — Mesala (Br), New York.

Zan, Dec 28—L. V. Stoddard, New York via Landon Catagins. The thieves fired several more shots at Sticken as he was lying in the street. and he fired several times at them. london, Jan 3 Mesana 1877.

Oran, Dec 28-L, V Stoddard, New York via Ponta Delgada for Catania.

Singapore, Jan 2 Needles (Br), New York and Norfolk via Port Natal for Shanghal.

Sabang, Jan 3-Indradeo (Br), New York for Manila.

Good descriptions of the men were given by citizens who saw them leap

# SHOT AT DANCE HALL DOOR

### 'Cagey Jake' Levy Dying, but Won't Name Assailant. "Cagey Jake" Levy was going into

flights before he collapsed.

Dr. Fleisch, who came from Gouver- becomes apparent. neur Hospital, and Patrolman Donellen both begged Levy to tell who shot him, but he only twisted his face into a grim ADELPHI COLLEGE, BROOKLYN. smile and refused. He was taken to the wenty-two years old and lives at No. 17 East 3d street.

# BOY ADMITS ROBBERIES

# Brooklyn Store Jobs.

Peter Markey, of the Bergen street sta- ocratic party is pledged to downward retion, confessed later in the day that he vision, it is not pledged to upset condihad robbed a number of stores in the tions generally. It is almost equally imneighborhood of his home.

tail stores the lad had entered by using tant about placing orders. a skeleton key. O'Reilly was held for the grand jury without bail.

## MacVeagh's New System Hits at Identification Discrepancies. Washington, Jan. 3.-Secretary Mac-

Veagh revised to-day the system of drawback allowances on exportations of refined sugar and syrup manufactured from imported raw sugars. He issued regula tions effective at the end of thirty days to provide for the identification of these exported products of imported raw su These, it was announced, are expected

to "eliminate the possibility of such discrepancies in identifications as have taken place in the past, and for which restitution has been made to the government at New York and Philadelphia." The regulations change the rate of drawback in accordance with a previously announced

### U. P. GETS S. P. DIVIDEND No Legal Obstacle Yet-Mandate Not Sent to Lower Court. Speculation in the financial district as

to whether the regular 15 per cent quarterly dividend of the Southern Pacific Railroad Company, which was declared payable January 2, would be paid has been set at rest by the action of the fiscal agents in paying the dividend in the usual fashion. It was at first thought that the dissolution decree of the United States Supreme Court might prevent Union Pacific from receiving its share of the dividend, amounting to \$1,900,000. In view of the fact that the dividend

was declared before the handing down of the decision, and as the mandate of the Supreme Court has not yet been sent to the lower court, it is said that there is no legal obstacle to the dividend being paid at the regular date.

# LETTERS FROM SCHOLARS to place it where it can be of some us to the financial world. A. G. FRADENBURGH

# Institutions Give Views.

Among the letters of inquiry regarding the business prosperity of 1912 and the newal is a consequence of the great crops outlook for 1913 were some addressed to the leading universities and colleges. The crops are produced the railroads bave following answers are part of a number of replies received, and are especially interesting, as they reflect very generally the opinions of the educated men of this country who study economic conditions:

# THE UNIVERSITY OF CHICAGO.

CHICAGO. Your favor of the 12th inst. is at hand. So far as I can see the present business prosperity is founded on substantial conditions There are large crops and apparently a healthy development on all sides. I should not anticipate a checking of business during the coming year unless quite unforeseen events should occur. HENRY PRATT JUDSON.

### COLUMBIA UNIVERSITY.

Replying briefly to your inquiry, I do believe that the present business prosperity of the country is founded on a substantial basis. On the other hand, it would be a rash prophet who would confidently declare that the tariff changes that must assume definite form in a new street jewelry store, beat in the show tariff act during the coming year will not act as a check on business prosperity. Some of the reductions that have been proposed would certainly be a disadvantage to the branches of production affected. After time permitted a readjustment to the new conditions I believe the prosperity of the country would not be lessened in consequence, but a temporary reaction might very well result.

HENRY R. SEAGER.

### THE COLLEGE OF THE CITY OF NEW YORK. NEW YORK.

You ask me two questions: (1) "Do you wounded. The woman, who had ap- believe the present business prosperity is founded on a substantial basis?" (2) "In your judgment, is there any reason to expect a checking of business growth during 1913?"

Both queries ask for opinion. Without taking space to assemble supporting materials for my judgments, I answer directly to (i) Business generally has been so conservatively directed since 1907 that I regard foundations for covering pros-

(2) Unusual basic crops and fundamental tendency to rising prices are two good reasons for expecting a steady business lation, a credit withdrawal or world war which might check the business growth normally due for 1913.

WALTER E. CLARK.

### UNIVERSITY OF PITTSBURGH. I beg to make reply to your letter of

December 10 as follows: First-I do believe that the present business prosperity is founded on a substantial basis. Admitting that the estimates is thoroughly broad and sound. The inlowing the strained depression of 1907-'08 by slow, firm processes. At no immedifrom the stolen car where they aban- ate point does business seem to be overstrained. The credit basis of the country seems likewise sound. Only by reform of our archaic banking and credit system,

however, can future soundness and progress be assured. Second-The business growth of the last few months should, under normal circumpossible, however, that a setback may this morning with a woman when two occur during the year. Much will depend men ran up, shoved the girl aside and upon the early settlement of the Balkan shot Levy in the abdomen. They ran situation and the restoration of normal chaken away, but Jake's companion got a good conditions to the markets and bourses of description of them. After he was shot Europe. The prospect of tariff legisla-Levy, who is said to be a member of the tion will also tend somewhat to unsettle "Stitch McCarthy Mob," went up two business development until a definite pol-

J. T. HOLDSWORTH,

# BROOKLYN.

I see no reason why the present business condition should not continue to improve during 1913. I believe we have passed the period of depression and are Police Accuse Him of Thirty opinion, can interfere with a substantial is really a conservative, and I look for period of prosperity is the danger of un- no ultra radical action. wise legislation from the party in power. John O'Reilly, seventeen years old, of Under the heading of unwise legisla- see none of the conditions which have No. 336 2d street, Brooklyn, who was ar-rested yesterday morning by Detective kering with the tariff. While the Dem-consequently do not think that a crisis is portant that legislation should not be The police say that the boy's confes- blocked by quarrels in Congress, as this

party in power devote itself to needed per cent of the holdings of the Union monetary reform. Particularly, some-PREVENTS SUGAR FRAUDS thing should be done whereby the indething should be done whereby the inde-pendent treasury system should not hoard Company declared an initial dividend of a vast volume of gold, but should be able 1½ per cent, payable April 1.

# HAVERFORD COLLEGE.

ion the present business prosperity is founded on a substantial basis. To a very considerable degree the business reof the present year. more business, and as soon as they are assured of this they always begin provements, extensions, etc., and their action in due time quickens the entire circle of industrial activity. All of the great railroad systems have plans for expending hundreds of millions whenever they feel justified in doing so, and this vast expenditure, of course, means the greater employment of all kinds of activ ities-in a word, greater prosperity,

On the other hand, less favorable re-

turns from the soil next year, or any other year, would doubtless check the course of business. As for legislation, we have no reason for supposing that Congress will intentionally do anything to check prosperity. One party is just as deeply interested, both directly and Indirectly, in continuing it as the other. Az for tariff changes, they may have the effect ultimately of reducing prices and diminishing profits, but business will adapt itself to them and not be ruined by them. One of the most serious phases of business is the constant effort to jack up prices, thereby unsettling business and domestic calculations and expectations and increasing the general discontent The ill effects of this process are become ing more and more manifest in the business world. Our future prosperity depends in no small degree on properly restraining this movement, and in equalizing and sustaining prices at juster levels ALBERT S. BOLLES.

#### ALBION (MICH.) COLLEGE. ALBION, MICH. A financial crisis adversely affecting

the stock and money market may occur in the not distant future. Such a crisis can doubtless be precipitated by the manipulation of the stock market on the part of a group of our great financial leaders, by radical legislation, or by a variety of other causes. But an industrial depression of far-

reaching importance does not seem probable in the future. The era of the many small competing businesses, each struggling hard to gain more than its share of a growing market and each producing more and more goods in anticipation of a wider market, has been succeeded by as age of great industrial combinations. These giant corporations can and do in no small measure control the supply of commodities, and at the present time many manufacturing establishments produce in growth during 1913. No one can foretell order to fill orders actually on hand for with any assurance possible tariff legis- future delivery. Consequently, the adjustment of supply to demand at a profitable price is a much simpler matter than it was in the earlier era.

The probability that our manufacturers will accumulate great stores of finished products in anticipation of a future market is not great. If the number and amount of the orders received decline, the manufacturer will adjust himself to the situation by reducing his force or by running part time with a full force. But the of the year's output of farm crops may phenomenon of "overproduction," which be somewhat éverdrawn, it still remains was such a prominent feature of panics true that this important economic basis and industrial depressions during the period of flerce competition between a dustrial activities of the country also multitude of small firms, may not be exhave developed from the low level fol- pected again to appear. In short, the replacement of competition by tion operates to reduce the probability in the future of a severe industrial depres-FRANK T. CARLTON.

### THE UNIVERSITY OF TEX. S AUSTIN.

In reply to your letter of the lith, in which you ask my opinion as to the likelihood of a crisis in the near future, stances, be continued through 1913. It is I will say that I do not believe that one is imminent. Nevertheless I feel that our present business activity is not all foun-

In large part the activity of business is merely a continuance of the activity which began about 1898. The disturbances of 1903 and 1907 were merely superficial icy on the part of the Democratic party setbacks. This activity is largely due to the ozone of advancing prices, which in turn is due to the increasing gold supply. When the time comes that prices cease to advance there may be trouble, but I do not believe that that time will come

for several years. Of course, any radical changes in the tariff, in the shape of sudden and sweeping reduction, or any crude restriction of on the highway toward a continued period corporate activity might cause some disof expansion. The only thing that, in my turbance, but in my judgment Mr. Wilson

> In conclusion I would say that I can LEWIS H. HANEY.

Directors of the Union Carbide Company yesterday voted to distribute as sion clears up thirty robberies, most of will bring about uncertainty and cause a special dividend to shareholders the which involved small sums taken from re- manufacturers and importers to be hesi- stock of the Oxweld Acetylene Company I should rather see the tariff interfered with as little as possible, and have the party in power devote itself to needed

Carbide share owners.

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